

CHAPTER 172

EDUCATION - PUBLIC SCHOOLS

HOUSE BILL 02-1316

BY REPRESENTATIVE(S) Harvey, Bacon, Coleman, Decker, Fairbank, Garcia, Groff, Lee, Mace, Stafford, Tapia, and Tochtrop;
also SENATOR(S) Tupa and Phillips.

AN ACT

CONCERNING REPAYMENT OF LOANS ISSUED THROUGH THE INTEREST-FREE LOAN PROGRAM TO ALLEVIATE CASH FLOW MANAGEMENT PROBLEMS FOR SCHOOL DISTRICTS.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 22-54-110 (2) (a), Colorado Revised Statutes, is amended to read:

22-54-110. Loans to alleviate cash flow management problems. (2) (a) For the months of March, April, and May of each budget year, any district receiving a loan under the provisions of this section shall begin to repay such loan if the district's available resources, as of the last day of the month, increased by the next month's revenues exceed the next month's expenditures plus a cash reserve. The excess resources must be remitted to the state treasurer by the close of business on the ~~fifth business day~~ **FIFTEENTH DAY, OR THE FIRST BUSINESS DAY FOLLOWING THE FIFTEENTH DAY**, of the following month. All loans shall be repaid by June 25 of the state fiscal year in which the loan was made or on an alternative date as determined by the state treasurer.

SECTION 2. Effective date - applicability. This act shall take effect July 1, 2002, and shall apply to loans made on or after said date.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 24, 2002

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.